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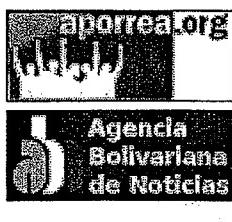


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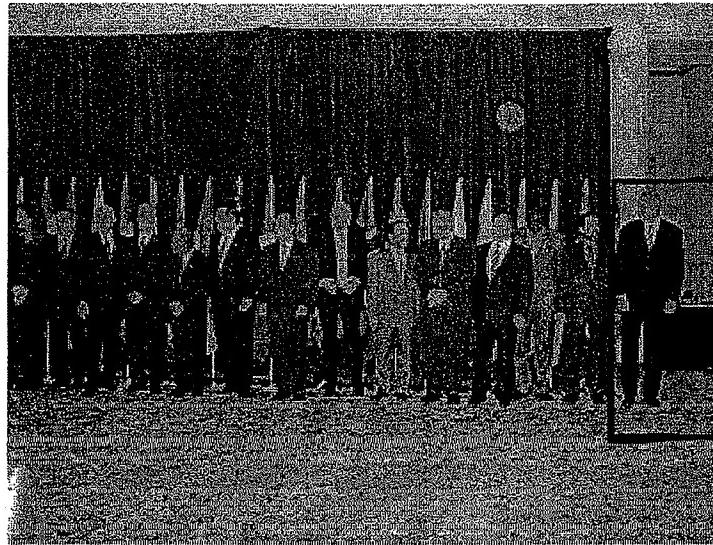
Venezuela Highlights its Strengths as a Reliable Energy Provider at the LNG Ministerial Summit

December 31st 2003, by Venezuelanalysis.com

Caracas, Venezuela. Dec 31 (Venezuelanalysis.com).- Venezuela ratified its commitment as a reliable and safe provider of oil and Natural Gas to the United States, during the Liquefied

Natural Gas Ministerial (LNG) Summit, celebrated last December 17 and 18 in Washington, DC.

24 energy ministers attended the summit, along with LNG ship owners and builders, terminal owners, LNG facilities construction companies, pipeline owners, LNG buyers and contract holders, and marine and terminal facilities safety and security experts.

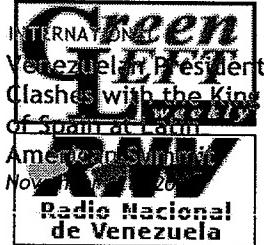
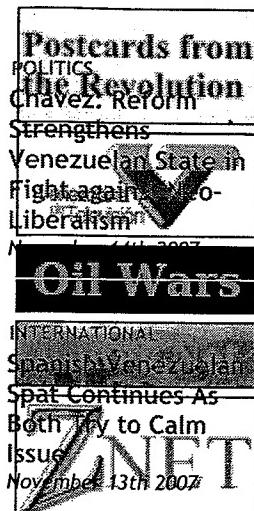


Rafael Ramirez

24 energy ministers attended the Liquefied Natural Gas (LNG) Ministerial Summit in Washington DC.

Attending the invitation of U.S. Secretary of Energy Spencer Abraham, the Venezuelan delegation was headed by the Minister of Energy and Mines Rafael Ramirez, Vice-Minister of Hydrocarbons Luis Vierma, and Venezuela's Ambassador to the United States Bernardo Alvarez.

Minister Ramirez, ratified Venezuela's commitment to continue being a reliable and safe



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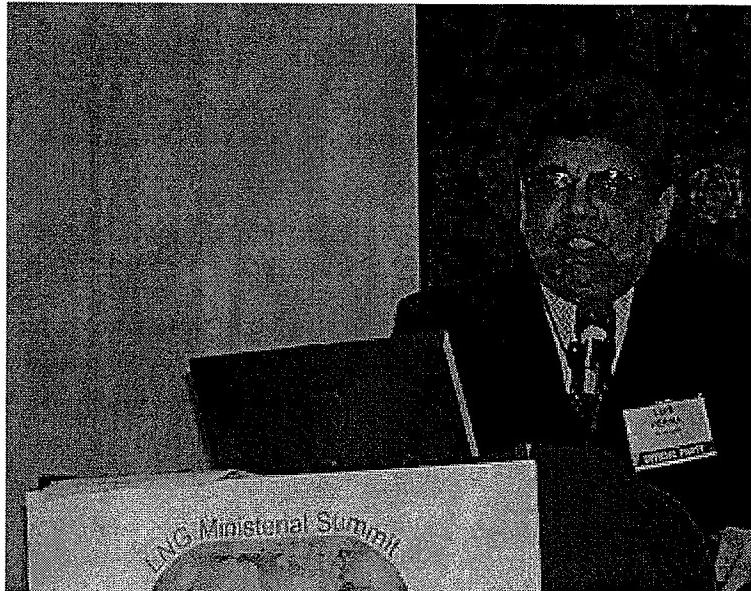
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POLITICS

provider of energy for the United States, and presented Venezuela's vision to become the most important player in the LNG market in the Americas.

Vice-Minister of Hydrocarbons Luis Vierma presented an overview of the different LNG projects that Venezuela's oil giant PDVSA is currently pursuing, such as the Mariscal Sucre Project, along with Shell and Mitsubishi, and the Deltana Platform Project with ChevronTexaco, ConocoPhillips, and Statoil.



Vice-Minister of Hydrocarbons Luis Vierma during his presentation.

Vierma highlighted the potential that Venezuela has to offer for lucrative foreign investment in these and other LNG projects.

Minister Ramirez held private meetings with several Energy Ministers from Qatar, Mexico, Bolivia and Trinidad Tobago, during which bilateral cooperation agreements were discussed.

Also attending representing Venezuela were Joseph Alonso, Manuel Gonzalez and Domingo Rodriguez Polanco, who are in charge of PDVSA's LNG projects, as well as Fadi Kabboul, Energy Affairs Advisor at the Embassy of Venezuela in the United States.

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December 19, 2003

Volume 53; Issue 244

US, Opec Beg to Differ on Current Oil Rally.(Organization of Petroleum Exporting Countries, oil prices)

US, Opec Beg to Differ on Current Oil Rally.(Organization of Petroleum Exporting Countries, oil prices)

WASHINGTON -- Opec faced off with the world's largest oil consumer this week with both sides drawing different conclusions as to what is behind crude oil's relentless rise to its highest levels since the start of the Iraq war nine months ago.

Energy Secretary Spencer Abraham "informally" urged Opec ministers attending an liquefied natural gas (LNG) summit here this week to loosen their grip on production taps, Opec President Abdullah al-Attiyah said on Thursday.

Al-Attiyah said there was no fundamental reason for the fact that prices soared close to \$34 per barrel on US futures markets this week. "We try to explain that these higher prices are not connected to a shortage of supply," said al- Attiyah. "Prices are being driven by geopolitics, speculators and psychological factors."

Venezuelan Oil Minister Rafael Ramirez told reporters at the conference that Opec would not adjust output before ministers meet on Feb. 10 in Algiers and he blamed market speculators for \$2-\$4/bbl of the current oil price.

But Abraham called current prices "very high" though he stopped short of telling reporters that he asked for more Opec oil when he met separately with oil ministers in Washington. In the four weeks ended Dec. 12, US crude inventories plunged 21 million barrels to put the supply deficit versus the seasonally adjusted 1998-2002 average at a worrying 10%.

"(The price) is very high and, obviously we have continually stated our belief that the market should be allowed to work," Abraham said.

In addition to al-Attiyah and Ramirez, the oil ministers from Saudi Arabia, Algeria, Indonesia and the United Arab Emirates attended the LNG talks. Earlier this week, Saudi Arabia's oil minister Ali Naimi pointed to the declining value of the dollar as a good reason for Opec to allow prices to rise above the group's \$22-\$28 target price. Al- Attiyah, who gives up the rotating Opec presidency at the end of this month, said that some discussion of Opec's intentions to curb supplies ahead of an expected fall in demand in the second quarter took place during the ministers' meetings with Abraham.

"We are very, very concerned about the second quarter because we believe (there)

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will be more surplus," al-Attiyah said. Later on Thursday, economists from Opec's Secretariat revised up its expectations for demand for Opec oil in the first and second quarter, albeit marginally. Opec now expects the call on Opec crude plus stocks to average 26.61 million barrels per day in the first quarter, falling to 24.65 million b/d in the second quarter, well above current production.

Al-Attiyah reiterated Opec's belief that second quarter 2004, which is normally a time of lower oil demand, will see a 2.5 million b/d overhang in oil supplies that will require cuts in order to keep prices from falling below the Opec target.

The potential for Opec cutbacks causes concern in the US given the increased demand required to fuel the current economic revival.

On Tuesday, Energy Information Administration Administrator Guy Caruso said that he believes that the need to replenish low stocks will keep prices from falling in the second quarter. Caruso said that the low stocks are "part of the reason we've seen the (recent) volatility in price."

Christian Schmollinger, Madeline Jowdy

---- INDEX REFERENCES ----

NEWS SUBJECT: (Exports (1EX39); Finance Management (1FI66); OPEC (1OP01); World Trade (1WO85); Economics & Trade (1EC26))

INDUSTRY: (Oil (1OI41); Oil & Gas (1OI76); Oil & Gas Prices (1OI34); Upstream Oil (1UP67); Oil & Gas Market (1OI62))

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Language: EN

OTHER INDEXING: (Abraham, Spencer) (ENERGY INFORMATION ADMINISTRATION; LNG; PETROLEUM EXPORTING COUNTRIES; VENEZUELAN OIL) (Abdullah; Abraham; Ali Naimi; Attiyah; Beg; Caruso; Christian Schmollinger; Energy; Guy Caruso; Madeline Jowdy; Opec; Opec Beg; Rafael Ramirez; Ramirez; Spencer Abraham; US) (Organization of Petroleum Exporting Countries (Prices and rates); Organization of Petroleum Exporting Countries (Production management); Petroleum (Prices and rates); Petroleum (Production management); Petroleum industry (Prices and rates); Petroleum industry (Production management)) (Trade) (Any type of business (BUSN); Petroleum, Energy Resources and Mining (OIL)) (Production management (230); Commodity & service prices (740)) (Organization of Petroleum Exporting Countries (OPEC); United States (1USA))

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Venezuela colocará primera molécula de gas en el mercado en 2008

Venpres - www.aporrea.org
19/12/03 - www.aporrea.org/n12561.html

Washington, 18 Dic. Venpres.- La imagen de Venezuela como el país con mayores reservas de gas del continente, y su rol estratégico para cubrir las futuras demandas del mercado norteamericano, se vio fortalecida durante la participación del Ministro de Energía y Minas, Rafael Ramírez, en la Cumbre Ministerial de Gas Natural celebrada en Washington, los días 17 y 18 de diciembre; encuentro al que asistió atendiendo a una invitación del Departamento de Energía de los Estados Unidos.

Ante una numerosa concurrencia encabezada por sus homólogos de 25 países productores de gas, representantes del gobierno estadounidense, empresas del sector y medios de comunicación, Ramírez anunció que Venezuela espera colocar la primera molécula de gas en el mercado para el año 2008.

Con más de 148 trillones de pies cúbicos de reservas probadas de gas asociado y más de 196 trillones de pies cúbicos de reservas probadas de gas natural costa afuera, Venezuela está destinada a convertirse en la más confiable y competitiva proveedora de gas natural del continente. El

Gobierno Bolivariano ha implementado un marco legal e institucional que garantiza las inversiones nacionales y extranjeras en el sector, para lo cual solo se necesitan socios responsables.

En este sentido, se han garantizado licencias a empresas calificadas en el marco de los proyectos de Plataforma Deltana y Mariscal Sucre, los cuales sostendrán la primera gran ruta de desarrollo y expansión de gas natural licuado en el país. Además, existen otras áreas promisorias

que se abrirán a muchos socios. Son los casos de los desarrollos en el Golfo de Venezuela, Blanquilla, Carúpano, Falcón y Ensenada, cuyos recursos potenciales ascienden a 95 trillones de pies cúbicos de gas.

De esta forma, antes del año 2008 se espera invertir 800 millones de dólares en una campaña de exploración, y se estima que el desarrollo de los proyectos a ejecutar entre 2004 y 2009 supondrá una inversión de 6 billones de dólares para Petróleos de Venezuela, mientras que los socios tendrán la oportunidad de realizar inversiones por el orden de los 4 billones de dólares.

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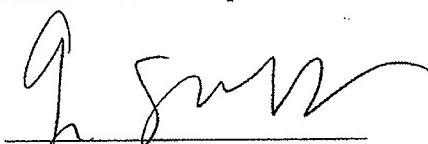
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CERTIFICATION

This is to certify that the accompanying, to the best of my knowledge and belief, is a true and accurate translation into English of the *Article dated 19 December 2003, "Venezuela colocará primera molécula de gas en el mercado en 2008"* completed on 11/19/07, originally written in Spanish.



Gina St. Laurent
Senior Account Executive
The LanguageWorks, Inc.

Sworn to and subscribed before me
This 19th day of November 2007


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Venezuela will sell its first molecule of gas in the market in 2008

Venpres - www.aporrea.org

19/12/03 - www.aporrea.org/n12561.html

Washington, 18 December. Venpres.- The image of Venezuela as the country with the largest gas reserves on the continent, and its strategic role in meeting future demand of the North American market, was strengthened by the participation of Minister of Energy and Mines, Rafael Ramirez, at the Natural Gas Ministerial Summit held in Washington on December 17 and 18, which he attended at the invitation of the U.S. Department of Energy.

In front of numerous attendees led by counterparts from 25 gas-producing countries, representatives of the U.S. government, companies from that sector and the media, Ramirez announced that Venezuela plans to put its first shipments of natural gas on the market in 2008.

With more than 148 trillion cubic feet of proven gas reserves and more than 196 trillion cubic feet of proven offshore natural gas reserves, Venezuela is destined to become the most reliable and competitive supplier of natural gas on the continent. The Venezuelan Government has implemented a legal and institutional framework that guarantees domestic and foreign investment in the sector, for which they only require responsible partners.

In this regard, licenses have been guaranteed to qualified companies for projects in the Deltana Platform and Mariscal Sucre, which will support the first major thrust of development and expansion of liquefied natural gas in the country. There are also other promising areas that will be opened to many partners. This is the case of developments in the Gulf of Venezuela, Blanquilla, Carúpano, Falcón and Ensenada, with potential resources totaling 95 trillion cubic feet of gas.

So, before 2008 it is expected that 800 million dollars will be invested in an exploration campaign, and it is estimated that the development of projects between 2004 and 2009 will entail investments of 6 billion dollars for Petróleos de Venezuela, while the partners will have the opportunity to make investments in the amount of 4 billion dollars.

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